



# Time For An End-of-year Evaluation

**A**t the beginning of this year, I recommended in this column that you start off 2017 with a clean slate. The idea was to examine your business – taking a hard look at what wasn't working – and try to address those issues and learn from them as the year progresses.

Did you complete this task?  
If not, here's another chance.

According to an article on Forbes.com called "4 Year-End Evaluations For Your Business," there are a handful of items you can examine now to start 2018 off on the right foot. Take a few minutes during this time of year, when the day-to-day work is probably lighter, to examine the following:

What did you achieve this year?

According to *Forbes*, while not all successes may have meant more money in the bank, they are still important. "Take the time to revisit these triumphs, and make sure to share this list with your co-workers and staff."

What challenges did you overcome this year that were unexpected? Perhaps an employee with a major role at your company left for another job. Or maybe you experienced a devastating theft of equipment. Whatever surprises threw you for a loop this year, take a look at how you recovered and evaluate what measures you can put in place to prevent being shocked in the future. As the *Forbes* article reminds us, "...no matter the impact, you now have

more experience under your belt and can be better prepared for the future."

Can you learn from another company's missteps? A lot of times we compare ourselves to other people's best. We see how many contracts they have, the number of employees they have on their team or we make conclusions based on the fancy car they drive. As the popular saying goes, "Comparison is the thief of joy." But on the flip side, learning from another company's mistakes can be a valuable educational tool. "Examine the practices of other businesses and brainstorm ways they could improve," the *Forbes* article says. "Then apply these changes to your own business."

Are you putting customer service first? This may be the most crucial part of your end-of-year evaluation because how you treat your customers directly affects your bottom line. *Forbes* suggests identifying wins and losses in this area. Did you remedy all customer complaints in 2017? What lessons can you learn from your customer service successes and failures?

There's undoubtedly other areas for you

## The Bottom Line

No question that when you do an end-of-year evaluation, revenue will play a large part in that puzzle. Here are a few questions to help you out from Quickbooks:

- How did this year's sales compare with sales in the past three to five years?
- How did this year's profits compare with profits in the past three to five years?
- Did your business meet its goals?
- Is business with repeat customers up, down or flat?
- Is your overall equity up, down or flat?

to examine as the year winds down, but these questions will help you dig deeper into where your company has been in 2017 and where you want it to go in 2018. We all have room for improvement – from our relationships with clients to our training and treatment of employees. And don't forget your own education – how are you keeping up with design trends and new materials coming on the market? Making a list of all of these improvement areas, both personal and company-wide, can give you a map to follow for the new year.



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